

**Notice to unitholders of the H2O VIVACE Fund under French Law: Subscription fee charged by the UCITS**

Unit	Currency	ISIN
N (C) unit	EUR	FR0013185246*
I (C) unit	EUR	FR0011006220
H-I (C) unit	AUD	FR0013185238*
H-I (C) unit	CHF	FR0011978295*
H-I (C) unit	SGD	FR0012497998*
H-I (C) unit	USD	FR0012498004*
H-R (C) unit	CHF	FR0011978279*
H-R (C) unit	SGD	FR0012497972*
H-R (C) unit	USD	FR0012497980*
R (C) unit	EUR	FR0011015478

*\*The unit class is not registered in the United Kingdom.*

Based on the commercial success of the H2O VIVACE Fund, whose capacity is limited, H2O ASSET MANAGEMENT hereby informs the unitholders of the "H2O VIVACE" UCITS that, with effect from 02 July 2018, subscription fees of 5% will be charged and paid to the UCITS.

This approach aims to limit the size of the Fund's outstanding assets so that H2O ASSET MANAGEMENT can manage the fund optimally and in the best interests of the unitholders/investors.

These subscription fees paid to the UCITS will be added to the subscription fees that are not paid to the UCITS that may now be charged:

- R units: 2% maximum
- I units: 1% maximum

No exit fee will be deducted as is currently the case.

These changes will have no impact on the management implemented and on the other characteristics of the UCITS, which remain unchanged.

These changes will take effect on 02 July 2018.

The Key Investor Information Document (KIID) and the Prospectus for the H2O VIVACE mutual fund are available:

- from the registered office of H2O AM LLP: 10 Old Burlington Street, London W1S 3AG, United Kingdom. They will be sent to you within eight business days of receipt of a written request.
- at the following website: [www.h2o-am.com](http://www.h2o-am.com).
- from the facilities agent Société Générale Securities Custody London, SG House, 41 Tower Hill, London EC3N 4SG, United Kingdom.